LAVIEN PARTNERS, LP

(a Delaware limited partnership)

FINANCIAL STATEMENTS

DECEMBER 31, 2015

LAVIEN PARTNERS, LP
(a Delaware limited partnership)

Contents

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INDEPENDENT AUDITORS' REPORT

To the General Partner of
Lavien Partners, LP

Report on the Financial Statements

We have audited the accompanying financial statements of Lavien Partners, LP, which comprise the statement of assets, liabilities and partnership capital, including the condensed schedule of investments, as of December 31, 2015, and the related statements of operations and changes in partnership capital for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lavien Partners, LP as of December 31, 2015, and the results of its operations and changes in its partnership capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
March 31, 2016

LAVIEN PARTNERS, LP
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Statement of Assets, Liabilities and Partnership Capital
December 31, 2015

ASSETS		
Investments in securities, at fair value (cost $11,863,616)	$	**12,645,930**
Due from broker		**1,463,861**
Dividends and interest receivable		**11,422**
	$	**14,121,213**
LIABILITIES AND PARTNERSHIP CAPITAL		
Liabilities:		
Derivative instruments, at fair value (proceeds $12,195)	$	**12,575**
Management fee payable		**65,710**
Accrued expenses		**16,969**
Due to affiliate		**2,458**
		97,712
Partnership capital:		
General Partner		**814,493**
Limited partners		**13,209,008**
		14,023,501
	$	**14,121,213**

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Condensed Schedule of Investments
December 31, 2015

	Number of Shares	Fair Value	Percentage of Partnership Capital
Investments, at fair value			
Common stock			
United States:			
Financial Services		$ **781,481**	% **5.57**
Healthcare Services			
HCA Holdings	**19,000**	1,284,970	9.16
Other		643,391	4.59
Total Healthcare Services		**1,928,361**	**13.75**
Internet			
Charter Communication - Class A	**5,000**	915,500	6.53
Facebook - Class A	**9,000**	941,940	6.72
Other		90,075	0.64
Total Internet		**1,947,515**	**13.89**
Media			
Liberty Global - Class A	**27,000**	1,143,720	8.15
Other		808,520	5.77
Total Media		**1,952,240**	**13.92**
Property/Casualty Insurance		**682,290**	**4.87**
Software			
Cerner Corp	**21,600**	1,299,672	9.26
Synchronoss Technologies Inc	**20,100**	708,123	5.05
Total Software		**2,007,795**	**14.31**
Telecomunications		**253,805**	**1.81**
Transportation		**626,255**	**4.47**
Total United States (Cost $9,743,383)		**10,179,742**	**72.59**
Canada:			
Software (Cost $360,653)		**327,594**	**2.34**
China:			
E-Commerce/Products		365,715	2.61
Educational Software		229,680	1.64
Lodging		531,420	3.79
Total China (Cost $603,513)		**1,126,815**	**8.04**
United Kingdom			
Telecommunications (Cost $635,877)		**464,055**	**3.31**
Netherlands			
Cable TV (Cost $512,136)		**518,117**	**3.69**
Total Common Stock (Cost $11,855,562)		**12,616,323**	**89.97**
Corporate Bond			
Canada			
Software (Cost $8,054)		**7,557**	**0.05**
Net unrealized gain on currency forward contracts			
United States			
Euro		**22,050**	**0.16**
Total Investments, at fair value (Total Cost $11,863,616)		**$ 12,645,930**	**% 90.18**

LAVIEN PARTNERS, LP
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Condensed Schedule of Investments
December 31, 2015

	Number of Shares	Fair Value	Percentage of Partnership Capital
Derivative instruments, at fair value			
Written Put Options			
United States			
E-commerce/Products		$ 3,020	% 0.02
Internet		1,455	0.01
Property/Casualty Insurance		5,250	0.04
Software		2,850	0.02
Total United States (Proceeds $12,195)		12,575	0.09
Total derivative instruments, at fair value (Proceeds $12,195)		$ 12,575	% 0.09

LAVIEN PARTNERS, LP
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Statement of Operations
Year Ended December 31, 2015

Investment income:		
Dividends (net of withholding tax $1,053)	$	52,859
Interest		9,891
		62,750
Expense:		
Management fee		17,539
Professional fees and other		89,304
		106,843
Net investment loss		(44,093)
Realized and unrealized gain (loss) on investments and foreign currencies:		
Net realized gain on investments and foreign currencies		556,032
Net change in unrealized appreciation on investments and foreign currencies		(424,091)
Net realized and unrealized gain on investments and foreign currencies		131,941
Net income	$	87,848

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Statement of Changes in Partnership Capital
Year Ended December 31, 2015

	General Partner	Limited Partners Class A	Limited Partners Class F	Total
Balance - January 1, 2015	**$ 806,557**	**$ 556,439**	**$ 12,542,657**	**$ 13,905,653**
Capital contributions	-	-	30,000	**30,000**
Net income	6,112	(2,660)	84,396	**87,848**
Incentive allocation	1,824	-	(1,824)	**-**
Balance - December 31, 2015	**$ 814,493**	**$ 553,779**	**$ 12,655,229**	**$ 14,023,501**

See notes to financial statements

NOTE A - ORGANIZATION

Lavien Partners, LP (the "Partnership") was organized under the laws of the State of Delaware. The Partnership's investment objective is to generate superior net returns over the long term while seeking to mitigate risk and preserve capital by investing in quality companies. The Investment Manager's general approach is to pursue a long equity investment strategy and invest with a long term view of value appreciation and capital preservation due to a combination of growth and free cash flow generation while seeking to mitigate risk by managing total market exposure. The Investment Manager targets companies that actively participate in and benefit from growth in data and information, exhibit high quality business models and have alignment of interest among management, boards of directors and shareholders, and it seeks to mitigate the liquidity risk of the portfolio by managing the Partnership's overall investment in highly levered companies, companies with limited floats or daily trading levels and companies with histories of volatile trading. The Investment Manager will generally implement its strategy through a research intensive, disciplined investment process. The Partnership commenced operations on April 1, 2012. Lavien GP, LLC (the "General Partner"), a Delaware limited liability company, is the general partner of the Partnership and exercises ultimate authority over the Partnership and is responsible for the day-to-day operations of the Partnership. Lavien Advisors, LLC (the "Investment Manager"), a Delaware limited liability company, is responsible for managing the Partnership's investment activities.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of presentation:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Partnership is an investment company that follows the specialized accounting and reporting guidance of FASB Accounting Standards Codification Topic 946 "Financial Services - Investment Companies."

[2] Investment valuation:

The Partnership carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Partnership.

Level 3 Unobservable inputs. Unobservable inputs reflect the assumptions that the Investment Manager develops based on available information about what market participants would use in valuing the asset or liability.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The Investment Manager uses judgment in determining fair value of assets and liabilities, and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Investment valuation: (continued)

Securities traded on a national security exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer and credit default swap spreads adjusted for differences between cash and derivative instruments. They are categorized in Level 1 of the fair value hierarchy.

Options traded on a national security exchange are stated at the mean between the “bid” and “asked” price on the day of valuation. To the extent these options are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Forward contracts are traded on the OTC market. The fair value of forward contracts is determined using observable inputs, such as currency exchange rates or commodity prices, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

[3] Investment transactions:

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on securities transactions are recognized based on the specific-identification method. Changes in unrealized appreciation and depreciation are included in the results of operations.

[4] Investment income and expense:

Interest income and expense are recorded on the accrual basis. Dividend income and dividends on derivative instruments are recorded on the ex-dividend date.

[5] Due from broker:

Due from broker includes cash and net amounts receivable/payable for securities transactions that have not settled.

[6] Foreign currency translation:

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates. Purchases and sales of investments and income and expenses that are denominated in foreign currencies are translated into United States dollar amounts at the prevailing rates of exchange on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized or unrealized gain or loss on investments in the statement of operations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Income taxes:

The Partnership is not required to pay income taxes on income or gains. Each partner's applicable share of the Partnership's income or gains is reported on the partner's income tax returns in accordance with the laws of the applicable jurisdictions. The Partnership has elected to be classified as a partnership for U.S. income tax purposes.

The General Partner is responsible for determining whether a tax position taken by the Partnership is more likely than not to be sustained on the merits. The Partnership has no material unrecognized tax benefits and has not recognized in these financial statements any interest or penalties related to income taxes.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes and any such changes could significantly affect amounts reported in the statement of operations.

[8] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates, assumptions and judgments that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C - FAIR VALUE OF INVESTMENTS

The following are the Partnership's investments owned and sold short by level within the fair value hierarchy at December 31, 2015:

	Fair Value Hierarchy			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Investments:				
Common stock	$ 12,616,323	$	$	$ 12,616,323
Corporate bond	7,557			7,557
Currency forward contracts		22,050		22,050
	$ 12,623,880	$ 22,050	$ 0	$ 12,645,930
Liabilities				
Derivative instruments:				
Written put options	12,575			12,575
	$ 12,575	$ 0	$ 0	$ 12,575

There were no transfers between levels during year ended December 31, 2015.

NOTE D – DERIVATIVE INSTRUMENTS

Derivative financial instruments are used for trading purposes including risk management.

Derivatives used for risk management include forwards and options. Unrealized gains or losses on these derivative contracts are recognized currently in the statement of operations as net change in unrealized appreciation on investments and foreign currencies.

The partnership records derivative contracts at fair value. For this reason, the Partnership does not monitor its risk exposure to derivative contracts based on derivative notional amounts; rather the Partnership manages its risk exposure on a fair value basis.

The fair values and notional amounts of derivative financial instruments at December 31, 2015 are as follows:

		Fair Value		Notional Amount	
	Location	Assets	Liabilities	Assets	Liabilities
Currency forward contracts	Investments	$ 22,050	$	$	$ 1,639,450
Written put options	Derivative instruments		12,575		395,000
Total derivatives		$ 22,050	$ 12,575	$ 0	$ 2,034,450

Realized and unrealized gains and losses on derivative contracts entered into during the year ended December 31, 2015 by the Partnership are recorded in the following locations in the statement of operations:

	Net realized gain on investments and foreign currencies	Net change in unrealized appreciation on investments and foreign currencies
Call options	$ 35,444	$ -
Put options	-	(380)
Currency forward contracts	-	22,050
Total	$ 35,444	$ 21,670

NOTE E - CAPITAL

The Partnership is offering limited partnership interests in two classes, namely Class A interests and Class F interests. Class F Interests are available to those investors who subscribe prior to January 1, 2017. Class F Partners who have invested more than $1,000,000 as of January 1, 2017 will be entitled, for the twelve-month period immediately following January 1, 2017, to make additional capital contributions to the Partnership in exchange for Class F Interests. All other investors will be issued Class A Interests.

NOTE E – CAPITAL (CONTINUED)

The General Partner is authorized to admit Limited Partners to the Partnership, or accept additional capital contributions from existing Limited Partners on a monthly basis as of the first Business Day of any calendar month, or at any other time as determined by the General Partner at its sole discretion. Additionally, the General Partner, at its sole discretion, may allow a Limited Partner to make in-kind contributions (either partially or fully) to the Partnership. Such contributions shall be valued by the General Partner as of the date of acceptance by the Partnership at their fair value, net of costs and expenses incurred in accepting such contributions.

A Limited Partner may withdraw all or a portion of their capital account upon at least sixty days' prior written notice to the General Partner or its designee to request partial or total withdrawals from their capital accounts as of the last Business Day of each month or at such other times as the General Partners determines at its sole discretion. Limited Partners who withdraw a capital contribution prior to holding such capital contribution for twelve (12) consecutive months will be subject to an early withdrawal fee payable to the partnership equal to two percent (2%) of the amount being withdrawn (“Early Withdrawal Fee”). The General Partner may shorten the notice period on a case-by-case basis at its sole discretion. In addition, the General Partner may extend the duration of the withdrawal notice period if the General Partner deems such an extension as being in the best interest of the Partnership and the Limited Partners as a whole. The General Partner may waive or reduce the Early Withdrawal Fee at its sole discretion on a case-by-case basis. A withdrawal notice, once made, may not be cancelled without the General Partner's written consent to such cancellation

Subject to the General Partner's right to establish reserves for estimated accrued expenses, liabilities and/or contingencies and except as otherwise provided herein, approximately ninety percent (90%) of the amount being withdrawn will generally be paid to the withdrawing Limited Partner approximately thirty (30) days following the applicable Withdrawal Date, with the balance being payable as soon as practicable following the completion of the Partnership's year-end audit for such year. A Limited Partner shall not be entitled to interest on the amount of any retained withdrawal payment.

The General Partner may make withdrawals of its Incentive Allocation and withdrawals to pay its taxes, the Investment Manager's taxes and/or the operational expenses of the General Partner and/or the Investment Manager, from its capital accounts at any time without notice to the Limited Partners. The General Partner will promptly provide notice to the Limited Partners of any other withdrawals that it has made. In addition, the General Partner may withdraw from the Partnership as general partner at any time upon notice to the Limited Partners.

Net profits and net losses of the Partnership are allocated to the partners in accordance with the ratio of their capital account balances.

NOTE F - RELATED PARTY TRANSACTIONS

[1] Management Fee:

The Investment Manager receives a quarterly management fee (the "Management Fee") in advance in an amount equal to (i) 0.3125% (1.25% per annum) for each Class A Partner and (ii) 0.25% (1.0% per annum) for each Class F Partner of each partner's proportionate share of the Partnership's net assets, respectively, as of the first day of each calendar quarter. The Management Fee will be prorated for partial periods. The Investment Manager, at its sole discretion, may waive, by rebate or otherwise, all or part of the Management Fee.

[2] Incentive Allocation:

At the end of each year, or upon the complete withdrawal of a Limited Partner, the General Partner is entitled to a 12.5% and 10% of a Class A and Class F Limited Partner's aggregate net capital appreciation ("Incentive Allocation"), respectively, for a given Incentive Allocation period. An Incentive Allocation period will commence, with respect to a Limited Partner, on the date of admission of such Limited Partner and, thereafter, immediately following the close of the preceding Incentive Allocation period (December 31). The

NOTE F - RELATED PARTY TRANSACTIONS (CONTINUED)

aggregate net increase upon which the calculation of the Incentive Allocation is based is deemed reduced by the amount, if any, of such Limited Partner's loss recovery account. No Incentive Allocation is allocable from a Limited Partner's capital account unless and until such Limited Partner's loss recovery account is zero. The incentive reallocation is charged against each Limited Partner's capital account and reallocated to the capital account of the General Partner.

Capital of Limited Partners related to the General Partner was $12,054,241 at December 31, 2015.

[3] Due to affiliate:

As of December 31, 2015, the Partnership owed an affiliated entity through common ownership $2,458 for expenses paid on behalf of the Partnership.

NOTE G - FINANCIAL INSTRUMENTS AND RISK

In the normal course of its business, the Partnership trades various financial instruments and enters into various financial transactions where the risk of potential loss due to market risk, credit risk or other risks can equal or exceed the related amounts recorded. The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, credit spreads, interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive investments. Unexpected volatility or illiquidity in the markets in which the Partnership directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to be incurred.

Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations.

Credit risk represents the potential loss that would occur if counterparties fail to perform pursuant to the terms of their obligations. In addition to its investments, the Partnership is subject to credit risk to the extent a custodian or broker with whom it conducts business is unable to fulfill contractual obligations.

Currency risk is the risk that the fair value of an investment will fluctuate because of changes in foreign exchange rates. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Interest rate risk is the risk that the fair value of future cash flows of fixed income or rate sensitive investments will increase or decrease because of changes in interest rates. Generally the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the fair value of fixed income securities tends to decrease. Conversely, as interest rates fall, the fair value of fixed income securities tends to increase. This risk is generally greater for long-term securities than for short-term securities.

Liquidity risk is the risk that the Partnership will not be able to raise funds to fulfill its commitments, including inability to sell investments quickly or at close to fair value.

Short selling, or the sale of securities not owned by the Partnership, exposes the Partnership to the risk of loss in an amount greater than the initial proceeds, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by the Partnership in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Partnership might be compelled, at the most disadvantageous time, to replace borrowed

NOTE G – FINANCIAL INSTRUMENTS AND RISK (CONTINUED)

securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

The Partnership enters into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include forward and exchange-traded options. These derivative financial instruments are used to conduct trading activities and manage risks and are, therefore, subject to varying degrees of market and credit risk.

Derivative financial instruments may be used to manage market risk and to take an active long or short position in the market. Should interest rates or credit spreads move unexpectedly, anticipated benefits may not be achieved and a loss realized. Furthermore the use of derivative financial instruments involves the risk of imperfect correlation in movements in the price of the instruments, interest rates and the underlying assets.

The Fund purchases and sells options on securities on national exchanges. Options may be cash settled, settled by physical delivery or by entering into a closing transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written. In addition, the correlation between option prices and the prices of underlying securities may be imperfect and the market for any particular option may be illiquid at a particular time.

The seller ("writer") of a written put option which is covered (e.g., the writer has a short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. The seller of an uncovered written put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a written put option assumes the risk of losing its entire investment in the written put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument

Forward contracts and options thereon provide for the delayed delivery of the underlying instrument and, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. As a writer of options, the Fund receives a premium in exchange for giving the counterparty the right to buy or sell the security at a future date at a contracted price. Interest rate swaps involve the exchange of payments based on fixed or floating rates applied to notional amounts. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not reflect the amounts at risk. The credit risk for forward contracts and options is limited to the unrealized fair valuation gains recorded in the statement of assets, liabilities and partnership capital. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest and foreign exchange rates.

The clearing and depository operations for the Partnership's investment transactions are provided by one broker. At December 31, 2015, all of the investments owned and derivative instruments reflected in the statement of assets, liabilities and partnership capital are held by this broker. Investments owned and derivative instruments may be subject to margin requirements. In the event of a financial institution's insolvency, recovery of assets may be limited.

NOTE H - ADMINISTRATOR

Orangefield Columbus Avenue Consulting, LLC (the "Administrator") is the administrator for the Partnership. For its services, the Administrator receives a monthly fee based on the net asset value of the Partnership. For the year ended December 31, 2015, the administration fee totaled $24,000 which is included in the professional fees on the statement of operations.

NOTE I - FINANCIAL HIGHLIGHTS

The following summarizes total return and ratios of net investment income and expenses to average net assets by class for the year ended December 31, 2015:

	Class A	Class F
Total return before Incentive Allocation	(0.48)%	0.68%
Incentive Allocation	0.00%	(0.01)%
Total return after Incentive Allocation	(0.48)%	0.67%
Ratio to average net assets:		
Net investment loss	(0.31)%	(0.31)%
Expenses	1.87%	0.70%
Incentive Allocation	0.00%	0.01%
Total expenses and Incentive Allocation	1.87%	0.71%

Total return and the financial ratios are calculated for the applicable classes taken as a whole. Individual partner returns and their financial ratios may vary from these returns and ratios based on differing fee arrangements, timing of capital contributions and capital withdrawals.

NOTE J - SUBSEQUENT EVENTS

From January 1, 2016 to March 31, 2016, there were contributions of $250,000 and no capital withdrawals.

The General Partner has evaluated events through March 31, 2016, the date that these financial statements were available to be issued. There were no subsequent events that require adjustment or disclosure in these financial statements.